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| Department of Finance<br><br><b>STATE OF CALIFORNIA<br/>MANUAL OF STATE FUNDS</b>   |  | <b>Fund: 0788</b><br><br><b>PAGE 1</b><br>Renumbered<br>From:                                    |
| <b><u>Legal Title</u></b><br>California Earthquake Safety and Housing Rehabilitation Account, Housing Rehabilitation Loan Fund  |  |  |
| <b><u>Legal Citation/Authority</u></b><br>Chapter 27, Statutes of 1988<br>Government Code sections 8878.20 & 8878.21  |  |  |
| <b><u>Fund Classification</u></b><br><br><b><u>GAAP Basis</u></b><br>Governmental/Special Revenue Funds   |  | <b><u>Fund Classification</u></b><br><br><b><u>Legal Basis</u></b><br>Nongovernmental/Bond Funds |
| <b><u>Purpose</u></b><br>The Account is to be used as a depository for proceeds from the sale of bonds issued for the purpose of implementing the California Earthquake Safety and Housing Rehabilitation Program.  |  |  |
| <b><u>Administering Agency/Organization Code</u></b><br>Department of Housing and Community Development/Org 2240  |  |  |
| <b><u>Major Revenue Source</u></b><br>Proceeds from the sale of \$150,000,000 in state general obligation bonds.  |  |  |
| <b><u>Disposition of Fund (upon abolishment)</u></b><br>For the purpose of making deferred payment loans to (1) increase the ability of specified unreinforced masonry multifamily residential structures to withstand earthquakes (\$80,000,000), and (2) to provide deferred payment loans for rehabilitation of prescribed housing (\$70,000,000). The Director of Housing and Community Development would be authorized to transfer needed moneys from one program to the other at 2-year intervals, as prescribed. |  |  |
| <b><u>Appropriation Authority</u></b><br>Section 50661 of the Health and Safety Code and Government Code Sections 8878.20 appropriates fund money for making deferred payment loans to reinforce structural safety to further withstand earthquakes.  |  |  |
| <b><u>State Appropriations Limit</u></b><br><b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.   |  |  |
| <b><u>Comments/Historical Information</u></b><br>The California Earthquake Safety and Housing Rehabilitation Bond Account was established to implement the provisions of Chapter 27, Statutes of 1988, the "California Earthquake Safety and Housing Rehabilitation Bond Act of 1988." The Bond Act was approved by the voters in the June 1988 election.   |  |  |